

PUBLIC DEBT NEWS

Department of the Treasury • Bureau of the Public Debt • Washington, DC 20239



TREASURY SECURITY AUCTION RESULTS BUREAU OF THE PUBLIC DEBT - WASHINGTON DC

FOR IMMEDIATE RELEASE
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RESULTS OF TREASURY'S AUCTION OF 2-YEAR NOTES

| | | | |
|----------------|-----------|----------------|------------------|
| Interest Rate: | 3 1/8% | Issue Date: | January 31, 2005 |
| Series: | M-2007 | Dated Date: | January 31, 2005 |
| CUSIP No: | 912828DJ6 | Maturity Date: | January 31, 2007 |

High Yield: 3.245% Price: 99.769428

All noncompetitive and successful competitive bidders were awarded securities at the high yield. Tenders at the high yield were allotted 53.69%. All tenders at lower yields were accepted in full.

AMOUNTS TENDERED AND ACCEPTED (in thousands)

| Tender Type | Tendered | Accepted |
|-----------------------|---------------|---------------|
| Competitive | \$ 47,360,950 | \$ 23,124,412 |
| Noncompetitive | 875,625 | 875,625 |
| FIMA (noncompetitive) | 0 | 0 |
| SUBTOTAL | 48,236,575 | 24,000,037 1/ |
| Federal Reserve | 4,999,834 | 4,999,834 |
| TOTAL | \$ 53,236,409 | \$ 28,999,871 |

Median yield 3.219%: 50% of the amount of accepted competitive tenders was tendered at or below that rate. Low yield 3.190%: 5% of the amount of accepted competitive tenders was tendered at or below that rate.

Bid-to-Cover Ratio = 48,236,575 / 24,000,037 = 2.01

1/ Awards to TREASURY DIRECT = \$641,580,000